August 22, 2026

Zhaogang Song

Email: zsong8@jhu.edu Website: http://sites.google.com/a/cornell.edu/zgs/

Employment

- **Singapore Management University, Lee Kong Chian School of Business**
  Mapletree Professor in Real Estate 2026 — now
  Professor of Finance 2026 — now
- **Johns Hopkins University, Carey Business School**
  R. Clayton Emory Chair Professor of Real Estate and Infrastructure 2025 — now
  Professor of Finance 2022 — now
  Associate Professor of Finance 2018 — 2022
  Assistant Professor of Finance 2015 — 2018
- **Board of Governors of the Federal Reserve System**
  Economist, Division of Monetary Affairs 2011 — 2015

Education

- **Cornell University**, U.S. 2006 — 2011
  Ph.D. Economics
  Dissertation: "Infinitesimal Operator Based Methods For Continuous-Time Finance Models."
  Committee Co-Chairs: Yongmiao Hong and Robert Jarrow
- **Shandong University**, China 1998 — 2006
  M.A. Finance
  B.S. Management Science and Engineering

Appointments and Visits

- **Shanghai Advanced Institute of Finance**
  Visiting Professor 2024
- **Baruch College, William Newman Department of Real Estate**
  Newman Fellowship Visiting Professor (short-term visit) 2024
- **Hong Kong Institute for Monetary and Financial Research**
  Scholar of the Monetary and Applied Research Programmes 2023 — 2025
- **Peking University HSBC Business School**
  Distinguished Visiting Professor (short-term visit) 2023
- **Federal Reserve Bank of Philadelphia**
  Visiting scholar 2020 — 2023
- **U.S. Commodity Futures Trading Commission**
  Academic Expert 2018 — 2019

Awards and Honors

- Keynote speaker, Asset Pricing and FinTech Workshop at Hunan University, 2024-2025
- Keynote speaker, the second Asia-Pacific Search and Matching Online Workshop, 2023
- The Outstanding Paper in Fixed-Income Award for JFDS, 2022
- Outstanding Referee for the Journal of Banking and Finance, 2017 - 2018
- Outstanding Referee for the Journal of Empirical Finance, 2017 - 2018
- Dennis J. Aigner 2017 Honorable Mention for the best paper in empirical econometrics published by the Journal of Econometrics in 2015 - 2016
- Dean's Award for Faculty Excellence, The Johns Hopkins Carey Business School, 2017 - 2020
- NASDAQ Best Paper Award in Market Microstructure - Financial Management Association 2016
- TCFA Best Paper Award, Chinese Finance Association, 2014
- Q-Group Research Award, 2013
- IFSID Research Award, Montreal Institute of Structured Products and Derivatives, 2013
- GARP Research Award, Global Association of Risk Professionals, 2013
- Best Paper Award (first prize), China Finance Review International Conference, 2013
- Best Paper Award, International Symposium on Risk Management and Derivatives, 2012
- Outstanding Teaching Assistant Award, Cornell University, 2009-2010
- Sage Foundation Graduate Fellowship, Cornell University, 2006-2008
- Third Prize, China National Mathematics Olympiad, 1998

Research Areas

- Fixed-Income Markets, Financial Intermediaries, Monetary Policy, and Real Estate Finance

Peer-Reviewed Journal Publications

19. "Agency MBS as Safe Assets"
    Review of Financial Studies (2026), with Zhiguo He
    Practitioner Coverage: Inside Mortgage Finance
18. "TBA Trading and Security Issuance in the Agency MBS Market"
    Real Estate Economics (2025), with Yu An and Wei Li
17. "Monetary Transmission and Government Investment in China"
    China Economic Review (2023), with Qian Han, Yufei Yuan, and Yuanhang Zhao
16. "Does the Federal Reserve Obtain Competitive and Appropriate Prices in Monetary Policy Implementation?"
    Review of Financial Studies (2023), with Yu An
15. "Asset Pricing with Cohort-Based Trading in MBS Markets"
    Journal of Finance (2022), with Nicola Fusari, Wei Li, and Haoyang Liu
14. "Commonality in Credit Spread Changes: Dealer Inventory and Intermediary Distress"
    Review of Financial Studies (2022), with Zhiguo He and Paymon Khorrami

13. "Treasury Inconvenience Yields during the COVID-19 Crisis"
Journal of Financial Economics (2022) , with Zhiguo He and Stefan Nagel
Policy coverage: U.S. Government Accountability Office

12. "Unconventional Monetary Policy and Disaster Risk: Evidence from the Subprime and COVID-19 Crises"
Journal of International Money & Finance (2022), with Gustavo Cortes, George Gao, and Felipe Silva
Among the most cited articles since 2021

11. "Disagreement Beta"
Journal of Monetary Economics (2019), 107: 96-113, with George Gao, Xiaomeng Lu, and Hongjun Yan
Policy coverage: Refinitiv White Papers

10. "Mortgage Dollar Roll"
Review of Financial Studies (2019), with Haoxiang Zhu
Media Coverage: Mortgage News Daily

9. "Transparency and Dealer Networks: Evidence from the Initiation of Post-Trade Reporting in the Mortgage Backed Security Market"
Journal of Financial Economics (2019), with Paul Schultz

8. "Tail Risk Concerns Everywhere"
Management Science (2019), with George Gao and Xiaomeng Lu
2013 GARP Research Award
2014 TCFA Best Paper Award

7. "Do Hedge Funds Exploit Rare Disaster Concerns?"
Review of Financial Studies (2018) , with George Gao and Pengjie Gao
2013 Q-Group Research Award

6. "Quantitative Easing Auctions of Treasury Bonds"
Journal of Financial Economics (2018) , with Haoxiang Zhu
Media Coverage: FORTUNE, BloombergView

5. "Liquidity in a Market for Unique Assets: Specified Pool and TBA Trading in the MBS Market"
Journal of Finance (2017) , with Paul Gao and Paul Schultz

4. "The Value of Trading Relations in Turbulent Times"
Journal of Financial Economics (2017) , with Marco Di-Maggio and Amir Kermani
NASDAQ Best Paper Award in Market Microstructure - FMA 2016
Media Coverage: VOX
Policy Reference: SEC's 2017 Report to Congress on "Access to Capital and Market Liquidity"

3. "A Tale of Two Option Markets: Pricing Kernels and Volatility Risk"
Journal of Econometrics (2016), with Dacheng Xiu

   Dennis J. Aigner 2017 Honorable Mention by the Journal of Econometrics
   Best Paper Award in Derivatives - International Symposium on Risk Management and Derivatives

2. "Testing Whether the Underlying Continuous-Time Process follows a Diffusion: an Infinitesimal Operator-Based Approach"
Journal of Econometrics (2013) , with Bin Chen

1. "A Martingale Approach for Testing Diffusion Models Based on Infinitesimal Operator"
Journal of Econometrics (2011)

Invited, Non-refereed, Policy, or Practitioner Publications

7. "An Empirical Test of Auction Efficiency: Evidence from MBS Auctions of the Federal Reserve"
   China Finance Review International (2024), with Pietro Bonaldi, Ali Hortacsu
6. "The Expected Returns of Agency MBS"
   Collaborated investment research as a consultant for the Dimensional Fund Advisors (2023), with Savina Rizova, Samuel Yusun Wang, Mingzhe Yi
5. "Term Structure of Interest Rates with Short-Run and Long-Run Risks"
   Journal of Finance and Data Science (2022), with Olesya Grishchenko and Hao Zhou
   The Outstanding Paper in Fixed-Income Award for JFDS
4. "Did Dealers Fail to Make Markets during the Pandemic?"
   Liberty Street Economics Blog, the Federal Reserve Bank of New York (2021), with Jiakai Chen, Haoyang Liu, David Rubio, and Asani Sarkar
3. "MBS Market Dysfunctions in the Time of COVID-19"
   Liberty Street Economics Blog, the Federal Reserve Bank of New York (2020), with Jiakai Chen, Haoyang Liu, David Rubio and Asani Sarkar
2. "Tracking the Treasury Yield Curve and Flight to Cash"
   "Treasury Inconvenience Yields during the COVID-19 Crisis"
   Chicago BFI Key Economic Facts About COVID-19 (2020), with Zhiguo He and Stefan Nagel
1. "Trading Methods and Trading Costs for Agency Mortgage Backed Securities"
   Journal of Investment Management (2018), with Pengjie Gao and Paul Schultz

Recent Working Papers

- "Dealer Expertise and Market Concentration in OTC Trading" (with Wei Li)
  Revise & Resubmit at Journal of Economic Theory
- "Inflation, Default, and Corporate Bond Returns" (with Xiaomeng Lu and Yoshio Nozawa)
  Revise & Resubmit at Review of Financial Studies
- "Asset Heterogeneity, Market Fragmentation, and Quasi-Consolidated Trading" (with Wei Li)
  Revise & Resubmit at Review of Finance
- "Dealers and the Dealer of Last Resort: Evidence from the Agency MBS Market in the COVID-19 Crisis" (with Jiakai Chen, Haoyang Liu, and Asani Sarkar)
  Revise & Resubmit at Journal of Financial and Quantitative Analysis
  Policy Coverage: BIS Speech of the New York Fed President John Williams; Congressional Research Service
- "Defragmenting the Agency MBS Market" (with Haoyang Liu and James Vickery)
- "Shadow Bank and FinTech Mortgage Securitization" (with Yu An, Lei Li, and Haoyang Liu)
- "Information Disclosure and Adverse Selection of Social MBS" (with Scott Liao, Brent Schmidt, and Helen Zhang)
- "Decentralized Exchanges for Stablecoins" (with Wenqian Huang and Natalia Rostova)
- "Understanding Corporate Bond Excess Returns" (with Liyuan Cui and Xiaomeng Lu)
- "Understanding the Design of Agency CMBS" (with Wei Li and Yildiray Yildirim)

Inactive Working Papers

- "Dealer Disagreement and Asset Prices in FX Markets", (with Brandon Han and Sophia Li)
- "Tail Risk in Fixed-Income Markets", (with Haitao Li)
  The Montreal Institute of Structured Finance and Derivatives (IFSID) Award

Teaching Experiences

- Johns Hopkins University, Carey Business School
  - Financial Econometrics (STEM Course, Master of Finance)
  - Linear Econometrics for Finance (STEM Course, Master of Finance)
  - Fixed-Income Securities (Master of Finance)
  - Wealth Management (Master of Finance)
  - Business Microeconomics (MBA and Master of Finance, Online)
  - The Federal Reserve and Financial Markets (MBA and Master of Finance)
- Shanghai Advanced Institute of Finance
  - Managerial Economics (MBA)
- Cornell University (Teaching Assistant)
  - Introductory Microeconomics (undergraduate)
  - Introductory Macroeconomics (undergraduate)
  - Econometrics II (PhD)
  - Fixed-income securities (MBA)

Professional Activities

- Editorial Committee:
  - Associate Editor: Journal of Economic Dynamics and Control 2024 — present
  - Associate Editor: International Review of Finance 2020 — present
- Ad-hoc Referee:
  - Finance: Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Review of Finance, Mathematical Finance, Review of Asset Pricing Studies, Journal of Banking and Finance, Journal of Empirical Finance, Review of Derivatives Research, Finance Research Letters, International Review of Finance, Quantitative Finance
  - Economics: American Economic Review: Insights, Review of Economic Studies, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Journal of Economic Dynamics and Control, Journal of Econometrics, Journal of Financial Econometrics, Journal of Business and Economic Statistics, Journal of Statistical Planning and Inference, Econometric Reviews, International Journal of Forecasting, IMF Economic Review
  - Management: Management Science, Production and Operations Management
- Conference Program Committee:

the 2nd Annual Isenberg School of Management Finance Conference, SFS Cavalcade Asia-Pacific 2024, The 12th Annual Financial Stability Conference of the Federal Reserve Bank of Cleveland and the Office of Financial Research (2024), Western Finance Association (2021-present; Associate Chair, 2026), FMA/CBOE Conference on Derivatives and Volatility (2017-present), FMA Annual Meeting (2024), China International Conference in Finance (2023-present), Midwest Finance Association Annual Meeting (2016, 2018, 2020), Annual Conference on Financial Economics and Accounting (2016), Annual Risk Management Conference Singapore (2014)

- Research Grant Review:

  Hong Kong Research Grant Council, external reviewer (2016 - 2019, 2025), NSF (2018, 2026)

- Consulting
  - Dimensional Fund Advisors 2022 – 2023
  - Quinn Emanuel 2019 – 2020

Internal Service

- Grade Appeals Committee (Chair): 2023 - present
- Carey Faculty Advisory Council (Co-Chair): 2025 - present
- Faculty Recruiting Committee, The Johns Hopkins Carey Business School
  - Member: 2015 - 2021
  - Co-Chair and Chair: 2022 - 2024
- Finance Seminar Coordinator, The Johns Hopkins Carey Business School, 2016-2019
- Ph.D. Dissertation Committee Membership: Burcin Kisacikoglu (Ph.D in Economics, Johns Hopkins University, 2016)

Invited Presentations

(Excluding presentations by co-authors; including those scheduled)

- 2027
  AFA, Stockholm Business School, Lund University, University of Gothenburg, Warwick Business School, Queen Mary University of London, University of Minnesota
- 2026
  Lingnan University (Hong Kong), University of Macau, World Bank, Purdue
- 2025
  AFA^{+}, EFA, Texas Finance Festival^{+}, UT Dallas Finance Conference^{+}, University of Hawaii, University of Massachusetts Amherst, UT Dallas, The Federal Reserve Bank of New York, Hong Kong University, The Federal Reserve Bank of Dallas, City University of Hong Kong, HKIMR
- 2024
  AFA Federal Reserve Day-Ahead Conference^{+}, University of Wisconsin at Madison, INSEAD, Tsinghua PBC, Singapore Management University, CKGSB, SAIF, City University of Hong Kong, HKUST, HKIMR, Renmin University of China, University of Chinese Academy of Sciences, University of International Business and Economics, Xiamen University, Hunan University, Southwestern University of Finance and Economics, Shandong University, Soochow University, Minjiang University

- 2023
  AFA New Orleans^{+}, Baruch Real Estate, Dimensional Fund Advisors, Michigan Ross, the 2nd Asia-Pacific Search and Matching Online Workshop, the 9th International Conference on Sovereign Bond Markets^{+}, University of Exeter, Bank of England, City University of London Bayes Business School, PKU HSBC, Fudan University, Virginia Tech
- 2022
  AFA Boston, Dimensional Fund Advisors, MFA^{+}, Baruch Real Estate, Federal Reserve/UMD Conference on Short-Term Funding Market^{+}, University of College London, Mortgage Market Research Conference at the Federal Reserve Bank of Philadelphia, SFS Cavalcade, CUHK Shenzhen, WFA^{+}, Federal Reserve Board
- 2021
  AFA Chicago, Columbia Business School, UC Berkeley Hass, Microstructure Exchange, WFA, Tshinghua SEM, CICF
- 2020
  AFA San Diego^{+}, Federal Reserve Bank of New York (Money and Payment Studies Function), Treasury OFR, WFA^{+}, MFA^{+}
- 2019
  AFA Atlanta, Cornell SC Johnson College of Business, Rutgers Business School, Fordham University, Georgetown University, MFA^{+}, GSU/RFS FinTech Finance Conference^{+}
- 2018
  Freddie Mac, Federal Reserve/UMD Conference on Short-Term Funding Market, SFS Cavalcade(Yale)$^{+}$, MIT Junior Finance Faculty Conference
- 2017
  AFA Chicago, USC Marshall, University of Illinois at Chicago, IMF Workshop on Forecasting^{+}
- 2016
  EFA Oslo, WFA Park City (2 papers), SEC Conference on Financial Market Regulation Washington DC, SFS Cavalcade Toronto*, International Conference on Sovereign Bond Markets NYU Stern, Treasury OCC, FIRS Lisbon^{+}, University of Florida Warrington
- 2015
  Federal Reserve Bank of Atlanta Real Estate Finance Conference New Orleans, FIRS Iceland, University of Nebraska-Lincoln, University of Hong Kong, Hong Kong University of Science and Technology, Chinese University of Hong Kong, National University of Singapore, Johns-Hopkins Carey Business School, Shanghai Advanced Institute of Finance
- 2014
  NBER Universities Research Conference, NBER Summer Institute (EFWW), Central Bank Workshop on Microstructure of Financial Markets Rome, SFS Cavalcade Georgetown, AEA (Session on "Volatility and Asset Returns"), Annual Hedge Fund Research Conference Paris, Cornell Finance Brownbag, Cheung Kong GSB, Tsinghua PBC
- 2013
  EFA Cambridge (3 papers), University of Maryland Smith School of Business, HEC Montreal, Cheung Kong GSB, IFSID and Bank of Canada Conference on Tail Risk^{+}
- 2012

SoFiE Conferences Oxford, CICF, International Symposium on Risk Management and Derivatives Conference Xiamen, NFA^{+}

- 2011
  Chicago Booth, Federal Reserve Board, Fordham GSB, North American Econometric Society Summer Meeting St Louis